# The Economis

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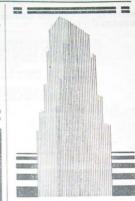
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London Company, Shanghal, Shimonoseki, SingaLondon DAISUKE NOMARA, Managor,
London DAISUKE NOMARA, Managor,

DAISUKE NOHARA, Manager.

Year 1927 .... .. 1928 .... .. 1929 ....

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The most striking fact about the figures as a whole, apart from their smallness, is the greatly reduced proportion of issues of ordinary shares. The following table shows the issues classified into debentures, preference shares and ordinary shares :-

NATURE OF BORROWING.
Preference Ordinary
ntures, Stocks and Stocks and
ls, &c. Shares.
Shares. Total Bonds, &c. £ 36,836,600 45,062,600 31,543,400 £ 228,958,000 212,817,900 137,670,300 227,658,500 355,166,000 369,158,100 285,239,400 24,593,300 267,800,600 15,548,800 87,732,400 8,145,700

First quarter, 76,368,500 521,500 8.823,400 35,879,000 If the £6 millions Ford issue be left out of account, ordinary shares amount to a smaller aggregate even than the total in the first quarter of last year. Including that issue ordinary shares represent only 19.4 per cent. of the

total, against an average of 41 per cent. over the whole of 1929 and 30 per cent. in 1928. Preference shares have, so far this year, formed only a negligible proportion of the The marked decline in equity issues during 1930 and 1931 is a significant symptom of the state of industry.

The following table shows the price of issue and present market price of the principal issues made during the first quarter of 1931:-

Month of Issue.	Name and Description.	Nominal Amount.	Issue Price.	Price, March 26, 1931.
1931. Pebruary March Pebruary Pebruary January	Govt. of India 54% Stk., 1938-38 Gold Coast 44% Stk., 1980-70 Surrey County Council 44% Stk. Reseling Corporation 44% Stk. Landon Power 5% Deb., 1952	£ 12,000,000+ 1,170,000 1,500,000 700,000 3,000,000	97 98 99 991 1001	1-2 dis. 1-2 pm. par-1 rm. 12-12 dis. 15-1 pm.
March March March	National Shipbuilders Security 5% Deb., 1951. National Canning Ord, £1 Bio Tinto Oa.5% Deb. 8tk. Oreek Govt. 6% Public Works. Lancashire Cotton Corporation	1,000,000 175,083 2,000,000 2,000,000 2,000,000	95 par 91± 87 97±	2-1 dis. 20/3-20/9 ½ dis-½ pm 2½-2 dis

The fate of these new issues has been very varied, with

In so far as the torpor of the new issues market slightly diminished towards the end of the quarter, it may be offered during the past quarter that the time is not yet

take no account of Stock Exchange " introductions," an ing table we show the total amounts involved in these "introductions" during the past nine quarters. " Cash values " are calculated on the assumption that the whole up at the price at which dealings on the Stock Exchange

TOTAL CASH INVOLVED IN ISSUES BY STOCK EXCHANGE INTRODUCTION. Colonies.

Abroad.

				1
Year 1929-	2	2	€	£
1st Quarter 2nd Quarter 3rd Quarter 4th Quarter	15,191,600 9,465,500 3,574,700 733,400	393,700 1,284,400 217,100 304,400	3,094,400 2,166,400 5,778,300 1,437,500	18,679,700 12,916,300 9,570,100 2,475,300
Total Year 1929	28,965,200	2,199,600	12,476,600	143,641,400
Year 1930— 1st Quarter 2nd Quarter 3rd Quarter 4th Quarter	3,982,300 839,609 67,200 3,402,900	1,477,000 Nil 100,000 1,667,600	8,399,900 2,685,100 601,500 721,200	13,859,200 3,524,700 768,700 5,791,700
Total Year 1930	8,292,000	3,244,600	12,407,700	123,944,300
Year 1931— lat Quarter	2,174,200	632,900	NII	2,807,100

There has been a marked falling off in the number of issues advertised for public information only during the first quarter of the year. The total cash involved amounted to \$2,807,100, and the amount of capital introduced to \$2,744,400. Activity quickened a little at the end of the quarter, and issues were made by Rio Claro Railway and Investment Company and the Monks Investment Trust.

### LONDON PASSENGER TRANSPORT.

In securing a second reading, by the comfortable majority of 271 against 224, for his London Passenger Transport Bill in the House of Commons on Monday night, Mr Herbert Morrison is entitled to congratulation on a con-siderable personal Parliamentary success; for the opposition evoked by this far-reaching and ingeniously devised measure was neither very forcible nor very convincing, so far as broad issues of principle go, and was concerned in the main with what may be described as " Committee points. Conservative critics, as might be expected, could not refrain from twitting the Minister of Transport with his conversion from the tenets of "municipalisation" to those of the "public corporation" as a new model form of nationalisation; but the necessity for the co-ordination of London passenger traffic has long been a matter of general agreement, and it is practically common ground that such co-ordination must involve, not only pooled receipts and unified management, but also some form of public control.

Mr Morrison submitted that there were certain essentials in dealing with the problem : co-ordination must not be " a mere phrase covering up a mere deal between existing operators "; the interlocking development of trams, omnibuses and tubes must be envisaged as a whole by a single "transport mind"; consolidated ownership in such a ship for the public service for the public good "; management must be efficient; and the combined concerns must pay their way without any subsidy from the State or municipal funds. None of Mr Morrison's critics ventured sions. Hence Mr Morrison's final conclusion that the proper authority to be set up is a "business Board" of five members, incorporating what he defined as " an

at any rate a well-considered attempt at a bold experitechnique has not yet been developed and whose results experience must necessarily put to the proof. In an article which we print on a later page we discuss in some detail the financial implications of Mr Morrison's scheme, more particularly from the standpoint of the investor in the existing transport undertakings. Here it is sufficient to say that from the point of view of public interest we are not wholly satisfied with the proposed basis for the for their transfer on the basis of an agreed number of years' purchase of previous net revenue. This and all the other financial arrangements which will govern the capitalisation of the new joint undertaking are points which will require the most careful scrutiny in Committee, but we can see no reason why the Bill should have been denied a second reading on that account; for the machinery set up by the Bill, whereby terms of transfer are to be settled in the last resort by an arbitration tribunal, proceeding on principles laid down by Parlia-

With the Minister of Transport's conclusion, in prin-

ment, seems, broadly speaking, to secure fair reconciliation of the interest of existing owners with that of the thousand the community of the secure of t

Instead of dwelling over-much on these relatively minor considerations, the public, whose travelling within the figure of 4000 million. figure of 4,000 million passenger journeys, will be inclined, and rightly, to focus its attention on what appears to us to be the essential point of controversy in this measure does the scheme offer a reasonable guarantee of what may be described as optimum management in the general interest? Let us consider in a nutshell what Mr Morrison has endeavoured to do. The system which he proposes to create, on the basis of a water-tight monopoly, is a compact "business Board," whose autocratic powers are to be tempored by a second to the system of the system of the system of the first temporal by a second of the system of tempered by certain checks and balances. In the first place, the Traffic Advisory Committee is to be reformed and made more municipal in character, and is to act as a constant liaison between the Board and the local authorities. In the second place, though the Board is enjoined by Parliament to pay its way, fares and charges are to be subject to the ultimate authority of the Railway Rates Tribunal. Finally, the Minister of Transport, who is to appoint the membership of the Board and fix its remuneration, is to be answerable to Parliament for its doings and is to have, particularly in one crucial direction, important powers of intervention. Clause 21 of the Bill provides that the Minister may order the Board not to withdraw, or to restore, services which they desire to suppress or have suppressed, and that he may require the Board to provide new or improved services or facilities, provided that, in his opinion, the Board will not thereby be prevented from carrying out its obligation to be self-

Here is disclosed an issue which appears to us to go to the root of the whole Bill. We need not necessarily contemplate the alarming vision of a Socialist Minister embarking, pour encourager les autres, on an extravagant rabbit-warren of unremunerative tubes for the benefit of London constituencies whose favours he might desire to court. The question obviously cuts two ways, for it might well be that an unimaginative and humdrum Board, concentrating only on obeying the behest that they must pay their own way, would fail to initiate schemes of transport development vitally required in the interest of the community as a whole. In these circumstances, those who agree with us in accepting the thesis that traffic in some areas of London may reasonably be required to contribute to the support of less remunerative but socially desirable facilities in other areas will concur in thinking that powers of initiation should repose with some authority overriding the business Board of management. But, if this be so, it by no means follows that the appropriate authority is necessarily the Ministry of Transport. To place upon the Minister such a responsibility appears to us to be a questionable step, involving the possibility of awkward "dyarchy" between a Government Department possessing Napoleonic powers to insist on facilities and an independent, judicial, non-political body, such as the Railway Rates Tribunal, established with full control

It is not easy to see how this difficulty, which may or may not have serious consequences for the future of London transport, but which should certainly be faced to-day, is to be circumvented. The fact is that in creating this sort of public corporation, whose management designedly is deprived—for good or ill—of the stimulus of private gain and the pressure of shareholders' desire for profit, we are setting sail on uncharted waters. In the present circumstances the risks of the voyage, we think, must undoubtedly be faced; there is no other alternative. The suggestion has been put forward that a greater measure of direct local government (as opposed to ministerial) control might be imported into the scheme by following lines somewhat analogous to those on which the management of limited liability companies in Germany is commonly organised. That is to say, the London Passenger Transport Board of Mr Morrison's creation might be required to act in the capacity of the Vorstand, or primarily managerial board, while the London Advisory Committee (in present practice emphasis has to be laid

upon the word "advisory") might be strengthead given the functions of an Aufsichtsrat, or superior to several the functions of an Aufsichtsrat, or superior to several the functions of the strength of veto and initiative with powers (defined sissues of broad policy. This superior certain specified issues of broad policy. The superior certain superior defined admittedly lets in once a more an awkward element admittedly but it is argued that the possibility of discharge is to define the veto such a Vorstand and Aufsichtsrat is remote than that of divergence between the Po remote than that of divergence between the Po remote than that of divergence between the Po remote than that of divergence between the seven the Minister. The proposal, however, seems to offer the Minister, better prospect of completely satisfactory co-ordinates between the interests of the public, the managerial take tween the interests of the public of the Rates Tribes the Board, and the responsibility of the Rates Tribes the Board, and the responsibility of the Rates Tribes the Board, and the responsibility of the Rates Tribes the Board, and the responsibility of the Rates Tribes the Board, and the responsibility of the Rates Tribes the Board, and the responsibility of the Rates Tribes the Board, and the responsibility of the Rates Tribes the Board, and the responsibility of the Rates Tribes the Board, and the responsibility of the Rates Tribes the Board, and the responsibility of the Rates Tribes the Board, and the responsibility of the Rates Tribes the Board, and the responsibility of the Rates Tribes the Board, and the Rates Tribes

## Notes of the Week.

The Outlook at Karachi.—Congress is assembling atmosphere which bodes ill for the The Outlook at Karachi in an atmosphere which bodes ill for the track.

Karachi in an atmosphere which bodes ill for the track. Karachi in an atmosphere of the proceedings; and Mr Gandhi, quillity, at least, of the proceedings; and Mr Gandhi, quillity, at Delhi, culminating in an actual quillity, at least, of the grandhi, qualifity, at least, of the least, o progress from Delhi, cultimated assault of the New Youth of his person by excitable members of the New Youth of his person by a Malir Station, has been by no a Malir Station, has been by no a Malir Station. his person by excitable memory, has been by no means, this person by excitable in Station, has been by no means, case of "roses, roses all the way." On Monday evening case of "roses, roses all the way." ease of "roses, roses an two associates, whom the vertices and the vertices of the state of the Bhagat Singh and Loconfirmed, on appeal, by the Proof a special tribunal—confirmed, on the month of a special tribunal
Council—had pronounced guilty of the murder of the Council—had pronounced gants and are a full Saunders at Lahore in December, 1928, were duly en Saunders at Landre a course which no self-respecting ented. This was a course which no self-respecting a self-respecting cuted. This was Government, however desirous of promoting conciliation by elemency, could have avoided taking, but the conse quences were an immediate ebullition of hysterical emotion which Mr Gandhi—in a somewhat equivocal state ment associating himself with " the tributes paid to the but warning the Youth of India against young patriots,' young patriots, out —did little enough to allay copying their example "—did little enough to allay On Tuesday, the Nationalists walked out of the Legis On Tuesday, the take the execution, and tive Assembly as a protest against the execution, and there were riotous demonstrations in Lahore and other cities, culminating at Cawnpore in serious Hindu-Moslem conflicts between Congressmen who sought to impose hartal, and shopkeepers who objected to closing their shops. This atmosphere of excited sympathy with the "martyred" assassins of Lahore will, doubtless, be exploited at Karachi by the irreconcilables. The frankly revolutionary New Youth of India League may be relied upon to make such trouble as it can, and to endeavour to stampede the Congress into repudiating the Gandhi-Irwin pact. If Pandit Jawaharlal Nehru, whose attitude this week has been non-committal, comes out strongly on the side of the extremists, the prospects for the Congress are not very reassuring. On the other hand, despite the threatened "Red Shirt" mutiny against the Mahatma's leadership, Mr Gandhi's personal influence over the bulk of the rank and file of the Congress seems likely still to carry great weight. Morcover, he has with him almost every leader of importance, and he has secured from the Working Committee a definite endorsement of his policy in concluding the pact with the Viceroy. The official leaders of Congress may be trusted to recognise that if they are defeated at Karachi, they will be irrevocably swamped by a tide which they are unable to control, and in these circumstances they will, no doubt, fight hard to the Gandhi policy through considerations of personal interest, as well as for the reason that the majority of thoughtful Indians, including the important merchant classes in Calcutta and Bombay, appear visibly to be wearying of the endless succession of riots and communa disturbances.

The Federated Union of Europe.—The proceedings at Paris this week of the organising committee of the preliminary commission for studying M. Briand's plan for a federated union of Europe have naturally been own shadowed by more sensational developments, which we discuss in a leading article, in the Customs relations

between German achieved at the come has been a regard as well-c has decided the Geneva on May be a concentra operation; that League should in all the cor course, to the mission should the League, w as secretary to clearly the soriginal idea, of a separate with the tasl political feder realities, it i that the pro remain, for t to the groun objectives of M. Briand' useful work

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## The Stock Exchange.

## THE LONDON TRANSPORT BILL AND THE INVESTOR

Is spite of the strictures of M. Siegfried, Great Britain continues to show vitality and originality in the development of its political institutions. The constitution of the Central Electricity Board, in 1926, was a bold endeavour to co-ordinate private enterprise in an important sphere of economic activity, and to subject it to State control without loss of business management and efficiency. The main outlines of a second application of the same principle are embodied in the London Passenger Transport Bill, which ecitained a second reading in the House of Commons on Monday last. With certain of the broader economic issues implicit in this measure we deal in an article on page 665. In the following paragraphs we propose to discuss a number of questions which have more particular relevance to the position of investors in the stocks of those companies coming within the purview of the Bill.

The measure proposes to set up a Board of five, appointed by the Minister of Transport after consultation with the Treasury, to take over the Underground group, the Metropolitan Railway, all the tramways and the independent omnibus undertakings operating in the London area. The Government does not intend to interfere in the commercial conduct of London passenger transport; it gives the Board a free hand. At the same time, it provides for the public ownership of the stocks and shares of the Underground group, the Metropolitan Railway and the bus companies, of which nearly \$110 millions are issued. The main financial provisions of the Bill are summarised

in a " Note " on page 684 of this issue.

It is not within the scope of this article to consider the possible objections to the Bill which may be voiced by the L.C.C. and other municipalities. We are concerned at this stage only with the privately owned railways and buses and the position of their debenture and preference stockholders on the one hand and of their equity stockholders on the other. In a letter to the Minister of Transport, Lord Ashfield, Chairman of the "Underground" group, has made it clear that the group do not quarrel with the principle of co-ordination embodied in the Bill, since they have themselves urged the desirability of complete fusion in the past. Incidentally, we may point out that many Underground developments of recent assistance (by way of the Trade Facilities Acts) which could not be extended indefinitely to purely private interests. The Underground goup have reserved the right to press for numerous changes in the details of the Bill on the Committee Stare.

On the whole, existing debenture and preference stockholders would appear to have little cause for apprehension Apart from the Trade Facilities Stocks, which are specially treated, all fixed-interest stocks will be exchanged for the A and B stocks of the Transport Board—which will be trustee securities—on terms to be finally determined by the Arbitration Tribunal, whose impartiality should be above suspicion. There may, however, be some disappointment on the part of holders of the irredeemable debenture and preference stocks with the clause of the Bill which limits the term of stocks issued as "consideration" to 90 years, but this would appear to be unavoidable. Again, it is desirable that the Act, in its final form, should lay down clearly the position as regards, e.g., debentures which are to be redeemed at a premium at some future date. At present the Bill appears to make no provision for covering the premiums. The current prices of the fixed-interest stocks to be exchanged are shown in the next column, the irredeemable stocks being

The equity stockholders of the Underground group, the Metropolitan Railway and the 'bus companies may be more critical of the Bill than the holders of the fixed

	Amount Outstanding.	Price.	Yield .
TRADE FACILITIES STOCKS: Central London 44% Red. Deb. 1942/72. City and South London 44% Red. 2nd Deb.	£ 458,000	991	1 4 12 4 12
1942/72 London Electric 4½ % Red. 2nd Deb. 1942/72	6,519,000 5,606,000	991 991	4 12 4 12
DEBUNYTERS: South Metropolitan Elec. Tram. and Light 4%, Deb. 1987, peb. Central London 5%, Ref. Deb., 1985/95. City and South London 4%, Deb. City and South London 4%, Deb. London Electric 4%, Deb., 1985/95. London Electral Omnibus 44%, Ref. Deb., London Electral Omnibus 64%, Ref. Deb., Debodon General Omnibus Co. 5% Ann.	128,291 925,000 850,000 1,118,000 5,296,000 8,450,000 2,311,256	76 842 104 84 842 104 96	7 16 4 15 4 16 4 16 4 16 4 16 4 16 4 16 4 16
Income Deb. Stock	3,250,000	1001	4 12
London United Trada- Deb	857,841 3,601,278 5,769,877 897,000 727,200	67 74 74 80 80	4 19 5 19 4 15 5 1 5 0
Ref. Metropolitan District 5%, Deb. Stock 1933/43 *Metropolitan District 6%, Perp. Debs. Metropolitan Elec. Trams. 4%, Deb. Red. Metropolitan Elec. Trams. 5%, Deb. Red.	744,586 1,500,000 1,211,625 297,282 179,056	81 101 118 85 85 85	5000
KENT CHARGES AND GUARANTEED: Metrop, Dist. & London Electric Rly. Joint			
*Metropolitan District 3% Cousel. Rent	3,850,000	81	5 0
Charge	2,116,666	61	5 4
*Metropolitan District 4% Midland Rent Charge *Metropolitan District 4% Guaranteed Stock Tramways (M.E.T.) Omnibus Co. 41% Guar	350,000 1,435,747	80 77½	5 5 5
Red	32,692	95	4 14
REFERENCE STOCKS:  **Central London Rly, 4½%, Pref  **City and South London 5%, Pref. (1891,	480,000	85	5 7
1896, 1901, 1903)  London Electric 4% Prof.  London United Tramways 5% Prof.  Metapoolitan District 11% Avents 1	850,000 3,173,670 962,841	91 74 3/6	5 9 5 8 Nil
Pref. Gteed, by U.E. Rly  Pref. Gteed, by U.E. Rly  Metropolitan District 43°, Pref. Metropolitan 5°, Pref. Metropolitan 4°, Convert. Pref. Metropolitan 4°, Convert. Pref. Metropolitan Elec. Trams. 5°, Cum. Pref.	537,351 962,649 4,842,567 1,100,000 1,138,369 800,000	71 83 67 92 698 10/-	4 18 8 4 8 1 5 5 8 1 5 1

† Allowing for accrued interest and redemntion

stocks. It will be observed that the basis for the transfer to the Board of the various undertakings is the existing capital obligations in the case of the local authorities and past earnings in the case of railways and the bus conjuncts. This implies that in so far as money has been unwisely spent by local authorities on unremunerative tramways, the London Transport Board will have to carry the burden of redeeming lost capital. We refer to this question, and the possibility of the adoption of a most advantageous basis for the transfer of local authority undertakings, in an earlier article.

Criticism may also be directed towards the clause in the Bill requiring the Arbitration Tribunal to pay special regard to net profits for the three financial years prior to the passing of the Act and the probability that such profits would continue to be earned if the Act had not been passed. (Clause 11 (i).) Our reading of this clause is that the Arbitration Tribunal is not required to pay attention to the fact that future profits might be expected to be higher than present profits owing to skilful management the automatic growth of London passenger transport and the fructification of wisely planned schemes for the costruction of new railways or other extensions and improve The recent capital expenditures of the Under ground group, for example, should eventually give a return in excess of the fixed interest on the debenture issued which issued, which would have gone to increase the equity of the common fund. This consideration has been entired ignored in the Bill, as we read it.

The treatment of equity shareholders, indeed, involve innumerable difficult problems. What policy will be followed as regards undertakings which have not yet make profits, but are clearly destined to earn them in the

future? Is panies whice consistently and "invise condition of divided eac of the Undition made "pool," or The distinct been run as and if, for recent year general unthe railway benefit of t

benear of to buse alon Apart from may whose un Electric R pany, and place of the schedule. London 'b Clause 3 (c) Ling stock at the schedule.

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ch profits port, and e Undery give a equity of

involves will be yet made n in the

future? Is identical treatment to be meted out to companies which have under-distributed profits, put money consistently back into the business by way of "visible" " reserves, and improved the physical condition of their undertakings, and companies which have divided each year's earnings up to the hilt? In the case of the Underground, should the criterion be the contribuof the Underground, should the criterion be the contribu-tion made by various component companies to the "pool," or the share of the proceeds which each receives? The distinction is a vital one. The whole undertaking has been run as a joint enterprise, under an Act of Parliament, been full as a joint enterprise, under all Act of ransament, and if, for example, some traffic has been diverted of recent years from trains to 'buses, in the interest of the general undertaking, it would scarcely be equitable from the rullway stockholders' point of view to assign the whole benefit of this policy, on a three-years' profit basis, to the

March 28, 1931.7

Duses atone.

Apart from these general criticisms, particular objections may be lodged against the Bill by individual groups whose undertakings are acquired. The Underground Electric Railways Company of London is a holding company, and will, in future, hold London Transport Stock in place of the stocks of the companies mentioned in the first-schedule. The schedule to the Bill does not mention certain of the "associated companies," in particular, the Associated Equipment Company, manufacturers of London buses and commercial motor vehicles, although

ing stock and vehicles.

With regard to the Metropolitan Railway, it must come as a surprise to readers that Schedule I, Part 2, of the Bill includes the acquisition of the "undertaking of its Surplus Lands Committee." The equity stockholders of the Metropolitan may reasonably ask what good pur-pose is served by the London Transport Board managing country estates in "Metroland" or the Chiltern Court block of flats over Baker Street Station

As regards Thomas Tillings and Tilling and British Automobile Traction, Ltd., it appears that only the London portion of the vast Tilling and British Automobile Traction group is to be taken over. Clause 5 (2) (b) expressly limits the Board to take over such parts of the undertaking as consist " in the provision of services of undertaking as consist 'in the provision of services of stage carriages licensed under the Metropolitan Public Carriage Act, 1869," employed in maintaining regular services on approved routes. The same applies to the independent bus companies. The actual drawing of the

There has been no marked selling of the principal equity stocks of the Underground group, Metropolitan Railway or Thomas Tilling since the publication of the Bill, but a

	March 11.	March 25.	Div.	Yield.
Underground Electric Rly. Metropolitan Rly. Thomas Tilling	561 ex.	22/- 551 112/6	8 31 25*	7.27 6.34 4.44
	Prus cash bor	ma 50%		

It is, of course, impossible to appraise the values of these equity stocks until the terms of exchange have Board, which will depend not only on the combined receipts of the undertakings taken over, but on the economies effected, the greater efficiency secured by the co-ordination of traffic, the future scales of charges, and the general business ability displayed by the five

#### THE "JOHNNIES" GROUP IN 1930.

(BY OUR MINING CORRESPONDENT.)

THERE is certainly ground for satisfaction in the fact that burg Consolidated Investment Co., whose annual statements are now available, three show distinctly improved results, while a fourth has virtually maintained its position. An ample supply of native labour has been a contributory factor.

The adverse rumours recently current in regard to the Government A-they were associated with a fall in the price of the shares-prove to have had but a modicum of foundation. The tonnage and value of the ore reserves is virtually the same as that of twelve months ago. It has, however, to be recognised that a substantially increased development footage was performed. The payable percentage averaged 49, as against 56, the value being 14.8 dwts, over a channel width of 44 ins. in place of 12 dwts. over 42 ins. As its share of the profits the Union Government received £1,469,280.

The unexpectedly large increase in the distribution of the New State Areas arose from the favourable effects of growth in average yield as well as in tonnage milled; though costs were somewhat higher than before. The latter feature was chiefly due to the adoption of a policy of intensive sorting-which in some degree accounted for the former. The debenture liability has been reduced to £233,250, and will be entirely extinguished in about three years. Other things being equal, a further expansion in dividends should follow.

With the Van Ryn Deep, results were adversely affected by the decline in grade, which has been in progress for some years. The effect of a fresh diminution in both the quantity and value of the ore reserves must be faced. The consulting engineer states that not much development remains to be done on the main reef leader; results on the upper leaders were well maintained.

We append a five-year contrast of results :-

	Ore Crushed,	Rewo	its per	Ion.	Work-	Diva	Ore Rose	rvet
	Tons.	Yield,	Costs.	Profit.	Ing Profit,	%	Tonnage.	Value Dwt
Govt. Arms-					8			
1926		3817	16/4	22/3	2,448,070	721	11,384,000	8.9
		38/8	16/4	22/4		85		8-8
1928		38/9		22/2		90		8-9
	2,416,000		16/4	22/1		90		
		38/9	16/6	22/3				8-9
				2013		90	10,840,000	8-9
	950,000	24/3	20/3	34/4		121		6.5
	964,500				240,900			6-9
	970,000		2079					
	968,500	27/6	21/1					
	961,500		20 11	8/-				
New State Areas -					200,000	1 40		1.114
	889,000			14/8	653,100			8-8
	857,000			14/7	632,540			
								8-7
							2,696,000	8-9
				19/2		117		8.9
						) A12		0.3
			18/4	2/9			4,885,00	6.0
				277			4,387,00	
1928		19/4					4,196,80	
			16/1					
							4,505,00	
1930					412,520		5,293,00	0 6-4
Van Ryn Deep—	818,900			1479		45		
								0 7-5
					581.46			7/1
			19/4		545,66	4.0		0 2/4
1929	748,000							
					453,50		2,354,00	
Wit, Gold-								
	613,700				46,10			
	530,000							
								0 5

As regards the companies whose properties are situated elsewhere than the Eastern Rand, special interest attaches to the position of Randfontein. The favourof this company are not disappointed. The ore reserves display an expansion of nearly 800,000 tons; the value is also higher than before. The consulting engineer supplies confirmation of recent statements as to the flattening of the reef, adding "it would appear that a great proportion, if not all, of the main reef series en your property lies at a workable depth." By the drawing made on March 1st the debenture debt has been reduced to £202,000. This balance should be cleared off during to 2,02,000. This bilance should be cleared on during the current year, thus opening the way for dividends. In the case of the Langlaugte the improvement in results arises from higher average yield. Much the same could be said of the Witwatersrand (Knights). The latter company reports a small improvement in the ore reserve position, but the mine obviously cannot last much longer.

LONDON ACTIVE SECURITY PRICES AND YIELDS. es with a New York quotation, or with definite American interest, are distinguished by italies. otation, or with definite American interest, where stocks are definitely redomable at a case is made for interest accrued since the last payment. Where stocks are definitely redomable at a case is made for interest accrued since the last payment.

	In cale	culating to	he yield	s on the stocks and shares any profit or loss on redemp any profit or loss on redemp at date when the quotation	te above	par. Ti	he retu	rn on ordinary	stocks a	e a certa	10-4	and I	date of repayment is taken the dividends paid by the o			the last	that.
	Dylons Year		Prices par 1931 to. 1 to tar. 25 clustve)		Price Mar. 18, 1931.	Price Mar. 25, 1931.	Rise or Fall.	Present Yield.	Pri Ye 193		Year (Jan. Mar inclu High-	1931 1 to . 25 sive).	Name of Security.	Price Mar. 18, 1931.	Price Mar. 25, 1931.	Rise or Fall.	Present Yield
H	1930.	e- High	Low est.		1954.	Asset		£ s. d.	H ign-	Low- est.	est.	est.	Foreign Rys.—cont.				111
59, 94, 83, 105, 106, 106, 105, 105, 105, 105, 105, 105, 105, 105	502 822 74 93 1004 851 1004 1004 612 404	584 924 838 1032 1066 951 1033 1033	548 85 76 100 101 91 102 4 54 54 47	British Funds. Consols 24 % Consols 4 % Consols 4 % Consols 4 % Con. Loan 34% Do. 5% 1944 64 Do. 5% 1944 64 Penning 4% 1960 00 Treasenry 44 % 1933 35. Victory Bonds 4%	57x 89½ 79 101 106 93 101½ 102½ 94½ 104	56) 89) 78) 101 106 93 1012 1022 95	- + +	4 8 6 4 10 5 4 9 2 4 11 0 4 12 9 4 0 0 3 16 0 4 16 0 4 16 11 5 17 9 5 13 8 5 13 3 5 13 3 6 14 3	\$33\$ 83\$ 97/6 42 85/- 198 80/- 25\$	\$81 181 501 45/- 19 65/- 130 65/- 4	\$12 26\frac{1}{2} 56 55/- 21 70/- 149 65/- 7	\$10 202 49 42/6 13 70/- 135 42/6 42	Foreign Rys.—conf. In. By, C. Am. No par Leopoldina Ord. 8tk Do, 54% (Dum. Prf. 8tk.) Britista Rives. (210) Paragenay Cen. (210) Par	\$13½ 25 55½ 50/- 20½ 70/- 137½ 45/- 5½	\$13\\\ 22 55 50/- 19 70/- 146 45/- 5\\\\\\ 6	11717 17 18 11	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
97 105 692 49 89 88 90 106 1092 99	1004 612 404 47 552 78 1004 874	1021 1031 972 1042 689 45 504 642 864 106 1099 991	102 A 644 38 47 55) 17 103 106 96	Consols 47 % Conso	101± 102± 94± 104 66x 42±x 51±x 60± 104 108 98	50 5 58 8 82 104 108 98	-1 -2 		17/7± 12/6 7± 26/- 59/- 273± 58/9 28:- 12± 69	14/3 10/6 4± 23/9 47/6 247 53/9 25/9 82 56±	16/9 11/6 6-25 25/6 52/10-2 272 58/3 26/3 92 63	14/3 10/9 41/2 22/- 42/6 261/6 25/4 1/2 581/8 181/8	Banks. Angio-Prench (£1)	15/- 11/- 5\frac{2}{2} 24/6 47/6 267\frac{1}{2} 55/- 26/- 9x £61\frac{1}{2} 23x	15/- 11/- 6 25/- 47/6 2631 55/6 26/- 81 £611	+ 1 + 6d + 6d + 6d	3 17
95 95 106 98 105 105 902 108 303 104 98	76 862 1028 924 991 101 70 994 704 99 932	80 96 105 98½ 1049 1044 72 1022 80 1022 99½	62 912 1032 972 101 1026 50 88 57 98	Date 44% 45-72  Dom. & Colonial Gorts. Amartalia 58; 1945-76 Canada 4% 1946-76 Cephon 61: 1936-81 Cephon 61: 1936-81 Cephon 61: 1936-81 Cephon 62: 1946-85 KRONN 59; 1948-85 KRONN 59; 1948-85 KRONN 59; 1948-85 KRONN 59; 1948-75 KRONN 59; 1948-75 Strta. Set. 44%, 35-45	78 94x 104 99 10.3 10.3 67x 99; 72;x 102 99	70 94 104 99 103 103 63 994 67 102 994	- 8 - 1 - 4 - 5 - 1 + 1	7 8 0 4 7 4 0 5 8 0 4 11 9 4 16 5 8 14 9 5 5 11 7 19 7 4 18 0 4 14 0	38 ± 5 ± 19 ± 24/3 68/-42/-7 9± 120 66/-7 ± 25/-	56 t 28 t 5 t 15 t 1 1 4 / - 56 / 3 37 / 3 t 1 8 t 1 9 9 t 1 5 9 / 3 6 t 1 7 3 / - 7 3	5 17 14/3 66/62 42/6 42/6 8 113 63/9 7 L	16 9/7½ 58/6 38/9 3/2 82 104£ 57/3 6-32	Bit of N.S.W. (£20)	23x 54 17 15/- 61/3 40/- 41 84 £111 58/- 64 75/-	41/. 4 8 £11: 58/	+ 1 1 + 1 1 + 1 1 + 6	5 4 17 8 16 6 5 5 5 5 5 5
89½ 105 96 61½ 1134 92 87	82 1002 89 513 1082 742 62	878 1048 982 56 1102 832 758 79	831 1011 96 461 1081 73 661 63	Foreign Governments. Argentine 4% Recise Austrian 6% 1923-43 Do. 7% Int.red.by 1957 B. Airos (Prov.) 5½% Belgian 7% Bolgaria 7½% Loan Brazil 5% Fund, 1914	87 104 98 56 112 82 74 78	88 104 98 55 112 83 71 74	+1 -1 -1 -3 -4	5 6 6 5 12 10 7 3 5 6 7 3 6 2 0 9 6 0 7 3 10 9 3 3	34 461 144 360 154 80/6	382 128 3372 138 74/9	80/6 31+ 43+ 14+ 357 14+ 80/10-	27 35 122 143 138 72/6	Torontonon			+ + + + + + + + + + + + + + + + + + + +	1 6 0 1 6 6 1 5 10 4 17
92 87 942 992 55 69 1154 82 92 100 212 212 212 109 90 1042 1042 1062 1062 1062 1062 1062 1062 1062 106	54 T9 27 54 109 18 81 70 91 19 20 99 68 88 100 98 98 98 98	94 518 68 1132 87 784 715 902 11 203 1052 813 938 104 103# 98	82 42‡ 62 110± 79± 85± 70 65 90 20± 20± 97± 70 90± 100± 99± 99± 99± 99±	Portion Governments.  Portion of Program of the Control of the Con	92x 52 67 113 82 88† 77† 91† 20† 105 80 93 103† 102 98	90 51 67 113 82 88½ 77½ 91½ 21 21 21 104 78½ 92 103 103 103 103 102	-2-1	6 15 6 9 15 6 9 15 6 9 15 6 9 15 6 9 15 6 9 15 9 15	218 338 268 368 37 178 158 417 7 8 88 38 45 148	171 12 2134 26 30 x 142 26 211 3613 57 311 50 12	21 13 24 15 23 24 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	111112 214 24 24 31 42 44 22 4 31 42 44 22 4 31 42 44 31 44 44 31	Alliana II., 1941; pd. Aliana II., 1941; pd. Alian II., 1941; pd. Com. Un. 224; fully pd. Com. Un. 224; fully pd. Lon. G. Laine, 125; Capd. Lon. C. Laine, 126; Lon. Capd. Lon. Capd. Lon. C. Laine, 126; Lon. Capd. Lon. Ca	16 12 13 24 37 6 7 3 1 3 1 54	1223 1532 1534 1534 1534 1534 1534 1534 1534 1534	+++-	4 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15
26- 104- 106- 92- 107 88 96 191 898	12 100± 82± 77 101 77± 61± 7± 73±		9 101 60 78 102 85 85 62 8 71	Maxican 5%, (1899) Norweylan 5%, 1921 — Peru 7½%, 1922 — Poland 7%, — Slamces 6%, 1934-64 — Swedlah 3½%, 1908. — S. Paulo Coffee 7½%, — Turkish 4%, Unified — Uruguay 5%, 1919 —	11# 103 80 85# 104 88 76# 92 76#	11# 102 80 85# 104 87 74 92 76#	-1 -2;	5 17 3 9 9 9 9 8 18 5 4 17 6 4 2 0 10 2 8 6 10 0	319 1562 29/- 37/62 187 1924 1222 211 363 486	287 147 20/- 23/9 172± 163 112± 187± 320 421	293 149 21/6 25/103 185 170 1103 186 327 427	272 1354 19/3 22/6 179 150 1104 1774 308 405	Investment Trusts. Angle-American Debt. Angle-Cetter Grid. Angle-Cetter Grid. Angle-Cetter Grid. Angle-Cetter Grid. Angle-Cetter Grid. Hittle Reserver, etc. El. Hittl. Assets Frant Sje- Brot. Anner, Aco. Deft. Grandran Investment. Indias & Gen. Ord. Local View Investment. Local View Investment. Metropolitan Trust Grid. Metropolitan Trust Grid. Metropolitan Trust Grid. Metropolitan Trust. Scottlah Investment. Scottlah Investment. Scottlah Investment.	275 135 20/ 25/ 181 152 110 180 313 412	† 13 - 20 -x 25 18 15 † 11 18 31	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	51 51 51 51 51 51
1032	741 991 991 871 96 98 601 622 991 75	922	69 102 102 88 88 99 101 66 66 102 107 55	Corporation Stocks. Berlin 6% 1932-57 Berlin 6% 1932-57 Brugham 59, 1946-58 Brington 198, 1948-58 Danning 7% 1948-58 B. London 5%, 1960-70 Johannbe, 5%, 1950-70 Johannbe, 5%, 1950-70 Met. Wat. Bd. B 3% Pt. of Lindn. 5%, 1950-70 Selze 7%, 1935-52 Sydney 51%, 1954	84½ 103x 103 91x 100 102 66 67 103½ 111 58	82% 103 103 91 100 102 66 67 103% 111 58	-2	7 11 0 4 14 9 8 1 2 5 1 6 6 5 3 0 4 11 0 4 9 7 4 16 6 9 1 0	25/6 344 267# 407 119 103 24/9 260 129 106 252 264	19/- 305 220 380 93‡ 89‡ 18/9 223‡ 105 87‡ 218 231	21/9 318 235 350 92 88 18/3 2250 1042 872 234 243	18/7\$ 296 219 369 85 16/3 210 95 82\$ 223 225	Trans-Oceanic £1 Trustees Corp. Ord United States Deb	97 82 228 225	3 21 x 30 x 22 37 8 8 6 17 21 9 8 22	13 · · · · · · · · · · · · · · · · · · ·	6 5 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
57± 57± 73 75± 79± 76± 76± 76± 76± 76± 76±	62# 51 15# 83 37# 54 67# 72# 63# 82# /104 2	34 551 682 771 231 661 921	62 H 40 173 73 370 41 52 71 170 591 85 21/9	British Railwayz, G. Western Ord, Stk. L. & N. H'st'n Def, Stk. L. & N. H'st'n Def, Stk. Do. 5% Pref, Ord. Do. 5% Pref, Ord. Do. 5% Pref, 1955 Do. 4% 2nd Pref, Stk. LM.S. Ord, Stk. LM.S. Ord, Stk. LM.S. Ord, Stk. LM.S. Ord, Stk. Stk. 1962, Def, Stk. Def, Ord, Stk. Def, Ord, Stk. Def, Def, Stk. Underground Ord, \$1.	53½x 578½ 42½ 24½x 45½x 56½x 73½x 62x 87½x 22/-x	64 51 151x 761x 381x 26 441 550 731 20 61 861 22/-	+++++:	8 13 3 112 6 7 1 0 10 7 1 3 10 8 19 9 6 6 6 3 6 6 5 0 8 45 7 7 5 0	41/ 54 7/9 42/10± 27/- 19/10± 12 19/9 93/1± 35/- 12± 35/- 17/3	26/3 39± 3/9 26/- 17/6 16/6 61 10/6	27/9 59½ 4/6 28/6 18/10½ 17/3 6½ 13/10½ 37/6 4 20/- 4½ 23 24/3	23/9 39± 3/3 24/- 12/- 16/- 5 10/7± 23/9 3 & 17/10± 35 15	Financial Trusts, &c. Argestine Land, &c., &c. Argestine Land, &c., &c. Argestine Land, &c., &c. Argestine Bestates, &c. Brit. Nih. Bernee El., Brit. S. Africa 15: fy. pd. Charterhouse Inv. £1. C. of London, Bl. Pty £1 Dalquet £20, £5 pd Do. 5% Cum. Pref. £5 Java Breest, &c., £1 Peruvian f Ord. 8kk Corp., Pref. S. Corp., Pr	27/ 39 4/ 27/ 16/ 17/ 13, 33, 4/ 19/ 4/ 22	4 3 4 6x 27 3 16 17 17 19 12 9 32 32 19	94	1/3 10 1/3 10 1/3 10 1/3 10
85 58 71 202 76 43 322 852 96	38 444 64 46 46 46 49 49 49 40 28 10 28 17 28 27 86 49 48 17 28 49 48 48 48 48 48 48 48 48 48 48 48 48 48	65 72 46‡	42 34) 51 41 46 45 40)	Dom. & Foreign. Byn. Antologoust. Ord. Sci. B.A. & Pacific Ord. Sci. B.A. & Pacific Ord. Sci. B.A. Gestam, Ord. Sci. B.A. Gestam, Ord. Sci. B.A. Western Ord. Sci. C. Argentine Ord. Sci. O. Urugusy Monte V. B.A. Western Ord. Sci. C. Urugusy Monte V. B. D. D. Foreign. Facility Coro. (\$25) Cordona Ord. Sci. B.A. Do. 5%, 2nd Pref. Sci. Do. 5%, 2nd Pref. Sci. Do. 5%, 2nd Pref. Sci. Better Bios Ord. Sci. Better Bios Ord. Sci. Better Bios Ord. Sci. Bos. 5%, 2nd Pref. Sci. Bos. 5%, 2nd Pre	46± 50 70 52 62± 49± 43 15± 27 19 28 63 86 51± 1±	46± 50 68x 52 61± 48± 43± 70± 15 28 68 88 88 53± 1±		15 1 0 14 0 0 8 16 6 9 12 3 8 2 9 12 10 0 0 5 14 3 NII NII NII 7 2 10 6 7 1 2 7 9 6 NII	26/- 17/3/9 29/10½ 29/- 70/6 39/6 14/- 67/10½ 40/- 58/- 31/6 63/3 37/9 66/3	22/- 23/- 60/- 28/- 8/7½ 58/6 56/6	24/3 13/9 38/1½ 23/9 24/- 61/- 36/- 12/- 61/3 61/- 109/9 62/3 38/- 28/3 60/4½ 35/6 56/3	31/2 31/2 19/6 12/11/2 24/4/2 19/6 20/- 30/6 8/6 51/- 49/6 92/6 50/3 32/4/2 46/- 25/- 55/- 30/6	Forestal Land £1  Forestal Land £1  Forestal Land £1  Forestal Land Forestal  Forestal	233 133 31, 21, 23, 58, 35, 100 97, 87, 87, 88, 60, 28, 60, 44, 44,	8 23 9 13 3 30 - 21 - 24 99 58 - 35 - 10 3 58 - 57 - 80 - 81 - 80	4	1/3 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8

March

Prices Year 1930.

High- Low-

	88 902 1002 83 89 85 58 71 252 76 43 322 854 96 59 41	94 132 39 941 571 73 752 762 968 25/44	961 106 106 100 1012 1032 69 70 1051 1111 93	90 93; 104 104; 26; 104; 106; 106; 107 88 96 191; 89;
	38 4413 64 46 51 4913 3714 10 2812 17 281 57 86 5512 12	621 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	743 991 871 871 871 871 871 871 871 871 871 87	862 100 982 91 98 12 1001 822 71 101 771 611
	51½ 53 71½ 55 65 72 46¾ 71¾ 16 29¼ 22½ 29 70¾ 88 55½ 1½	694 684 1748 4442 34 5584 77-886 664 924 24/102	84½ 106¾ 106¾ 92¾ 100¼ 104% 68% 71¾ 106 111	104
	42 34½ 51 41 46 45 40¼ 69¼ 15 27 41 82 45 1 13	62 18 41 12 12 12 12 12 12 12 12 12 12 12 12 12	69 102 102½ 88½ 99 101½ 64½ 66¼ 102 107¼ 55	70 90½ 100½ 99½ 99½ 9 101 60 78½ 85½ 62½ 8½ 71
	Dom. & Foreign Rys. Antofagasta Ord. Stk. B.A. & Pacific Ord. Stk. B.A. Gt.Sthn. Ord. Stk. B.A. Western Ord. Stk. C. Argentine Ord. Stk. C. Uruguay Monte V. Can. Pacific Com. (\$25) Can. Nat.1927 Guar. 4% Cordoba Ord. Stk. Do. 5% 2nd Pref. Stk. Do. 5% 2nd Pref. Stk. Costa Rica Ord. Stk. Entre Rios Ord. Stk. 6% Cum. Pref. Stk. Do. 4% 2nd Pref. Stk. G. W. of Brazil £10	British Railways. G. Western Ord. Stk L. & N. B'at'n Def. Stk. Do. 5% Pref. Ord. Do. 5% Pref. 1955 Do. 4% 2nd Pref. Stk. LM.S. Ord. Stk 4% Pref. Stk. 1923 Metropolitan Cons. Met. Dist. Ord. Stk. Southern Def. Stk. Do. 5% Pref. Ord. Stk. Do. 5% Pref. Ord. Stk. Underground Ord. £1	Corporation Stocks. Berlin 6% 1932-57 Brugham 5% 1946-56 Bristol 5% 1948-58 Danzig 7% 1935-45 E. London 5% 1960-70 Johannbg. 5½% 1937-52 L.O.O. 3% Met. Wat. Bd. B 3% Pt. of Lndn. 5% 1950-70 Sedne 7% 1935-52 Sydney 5½% 1954	Do. 5½% Sig. Bds. 1930 Greek 6% Sitab. Lm. Do. 7% Refuges Hungary 7½% Japanese 5½%, 1935-65 Do. 6% (1924) Mexican 5% (1899) Norwegian 6%, 1921 Peru 7½%, 1922 Poland 7% Slamese 6%, 1934-64 Swedish 3½%, 1998 S. Paulo Coffee 7½% Turkish 4% Unified Uruguay 5%, 1919
	46½ 50 70 52 62½ 49½ 43 15½ 27 19 28 63 86 51½ 86	63½x 5 15 78½ 42½ 24½x 45½x 73½x 19x 62x 87½x 22/-x	84½ 103x 103 91x 100 102 66 67 103½ 111 58	93 103½ 102 98 102 11¼ 102 85¼ 104 88 76½ 76½ 76½
	46½ 50 68x 52 61½½ 43½ 70½ 15 28 20½ 68 88 53½ 11	44½ 55½ 73½ 20 61 86½	82½ 103 103 91 100 102 66 67 103½ 111 58	92 103 102 98 102 11½ 102 80 85½ 104 87 74 9¾ 76½
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† Free of	15 1 0 14 0 0 0 8 16 6 9 12 3 8 2 0 0 5 16 0 5 14 3 Nil Nil 7 2 10 8 16 6 9 12 7 9 6 Nil	8 13 3 Nil 1 12 6 7 1 0 10 7 9 7 13 10 8 19 9 6 6 6 6 5 0 8 4 0 5 15 7 7 5 0	7 11 0 4 14 3 4 14 9 8 1 2 5 1 6 5 3 0 4 11 0 4 9 7 4 13 0 4 16 6 9 1 0	6 12 6 7 2 0 7 6 0 5 13 7 6 5 17 3 9 9 9 8 18 5 4 17 6 4 2 0 10 2 8 6 10 0
Income T	29/10½ 29/10½ 29/-70/6 39/6 14/-67/9 71/3 110/3 67/10½ 40/-58/- 31/6 63/3 37/9 66/3	41/ 54 7/9 42/10½ 27/ 19/10⅓ 12 19/9 93/1⅓ 5⅓ 35/ 12½ 55% 26/	25/6 344 267½ 407 119 103 24/9 260 129 106 252 264	319 1562 29/- 37/62 187 1921 1222 211 363 486
Cax.	11/3 32/6 22/- 23/- 60/- 8/7½ 58/6 56/6 95/9 48/9 26/6 55/- 29/9 51/9	26/3 3/9 26/- 17/6 16/6 6 22/6 22/6 24/2 24/2 20/6	19/- 305 220 380 93½ 89½ 18/9 223½ 105 87½ 218 231	3 \$\frac{3}{32}\$ 50 12 287 147 20/- 23/9 172\frac{1}{2}\$ 163 112\frac{1}{2}\$ 187\frac{1}{2}\$ 320 421
	13/9 38/1½ 23/9 24/- 61/- 36/- 12/- 61/3 61/- 109/9 62/3 38/- 53/- 28/3 60/4½ 35/6 56/3	27/9 39½ 4/6 28/6 18/10½ 17/3 6% 13/10½ 37/6 4 20/- 4½ 23 24/3 24/3	21/9 318 235 380 92 88 18/3 225½ 104½ 87½ 234 243	38½ 55½ 14½ 293 149 21/6 25/10½ 185 170 110½ 186 327 427
	12/111 24/43 19/6 20/ 30/6 8/6 51/- 49/6 92/6 50/3 32/41 46/- 25/- 30/6 42/6	24/9 39½ 3/3 24/- 12/- 16/- 5 5 10/7½ 23/9 3½ 17/10½ 15 19/61	18/7½ 296 219 369 85 85½ 16/3 210 95 82½ 223 225	3 ½ 53½ 12¾ 272 135½ 19/3 22/6 179 150 110½ 177½ 308 405
	Stave Suda B: Allso Bare Bass Bens City Cour Dista Guin Ind Meu: Mite Ohis S. A. Tayl W'ta	Argen Austr Brit. Brit. Chart C. of Dalge Fores Huds Do. 5 Java Peruv Cor Prim	Lake V Mercar Metror Ninet' Ninet' Scottis Scottis Stocki Trans- Truste United	Sun Ins SunLife Yorksh Inves Anglo- Atlas E Brit. A Debent For. At Grange Guardi Indus. Invest

-	88 902 1002 831 85 58 71 252 76 43 322 85 85 96 59	94 131 39 941 631 571 752 762 963 25/4	961 106 106 100 1017 1032 69 70 1051 1111 93	100 211 212 109 H 90 93 m 104 104 104 106 107 88 96 191 89 191
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	23/9 24/- 61/- 36/- 12/- 61/3 61/- 109/9 62/3 38/- 53/- 28/3 60/4½ 35/6 56/3	4/6 8/6 1/10½ 17/3 67 67 67 67 67 67 67 67 67 67	21 36 8 8 8 8 13 15 14 12 14 14 14 14 14 14 14 14 14 14 14 14 14	12 22/ 179 150 110 177 308 405 9 18
	19/6 20/- 50/- 30/6 8/6 51/- 49/6 92/6 50/3 32/4½ 46/- 2 55/- 30/6 42/6	39½ 3/3 24/- 12/- 16/- 5 10/7½ 23/9 3½ 17/10½ 3½ 15 19/6 12/11½ 24/4½	9 M 9 M 85 M 85 N 86/3 10 8 995 823 225 24/9	Sea Sun Sun You I And And And And And And I Grant Gran
	Allsopps Ord. £1 Barclay Perkins £1. Bass Ratcliff Ord. £ Benskins Watford £ City of Lond. Def. ! Courage Ord. £1 Distillers Co. Ord. £ Guinness (A) £1 Ind Coope Ord. £1	Allsanda Landa Allsanda Brit, Nth. Borneo £1 Brit, S.Africa 15/-17, pr (Charterhouse Inv. £1 C, of London Rl. Pty £1 Dalgety £20, £5 pd Forestal Land £1 Hudson's Bay Co. £1 Java Invest., &c., £1 Peruvian f Ord. 5tk. Corp. Pref. Stk. Primitiva Holdys. £1 Staveley Trust £1 Sudan Plantations £ Breweies, &c.	Gerchanta Trust Ord. fetropolitan Trust. inet'n Twenty-eight sinet'n Twenty-ine. Scottish Investment(5]- Scottish Mortgage, &c. Stockholders Invest. Frans-Oceanie St. Trustees Corp. Ord. United States Deb. Financial Trusts, &c. Argentine Land, &c., & Australian Estates, &c.	al £1, 10s, pald Insur, £1 fully pd Insur, £1 fully pd Insur, £1 fully pd Insur, £1 fully pd, LifeAssur, £10fy, pd, chaire £1, fully pd, uvestment Trusts, glo-American Deb. glo-Celtie Ord. Las Electric, &c., £1 it. Assets Trust 5]— benture Corp. £tk. r. Amer., &c., Def. Langa Trust Landian Investment dus, & Gen. Ord. Lavest, Trust Ord. Lake View Invest. 10]— ercantile Investment.
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21/-23/-58/9 35/-10/-56/3 53/-97/6 57/-34/-x 50/-26/-60/-33/9 49/-21, 24 58 35 10 56 55 95 35 undertaken by the B.I.D. by the Bank of England industries and the investor, o their rationalisation. The O.'s auspices, comprising lers' Security 5 per cent. by a species of "turnover orders placed with British he present instance is the and other carning assets presents the most serious hire from her trading diffieventually own nearly 10 erations for the year to et loss of £162,368 before y, no record of past earn-ect appeal to the investor prospectus shows that a future profits from the h the corporation is now sue have endeavoured to e issue in five distinct ne new debenture stock nents of the corporation

sumption clearly being ration, having I its liability at a lower offered is high, the flat erest is guaranteed for ffice, Ltd., for a pay-er annum, covering an olders in the B.I.D.— be ' in the City.

ly been converted into appreciable part of the

epay advances made to

raphophone Company and agreed upon an is. A new company issued capital of both e of shares. Ordinary apany, Limited, are the new company for ference shareholders Graphophone Comerence shares in the er cent. preference rger each company share, less tax, on a Graphophone will way of bonus and ates its holding in merica. The existand the capitalisabasis are shown in

Merger Company, 5%) 660,000 (6% £1) 5,805,742 (£1) 660,000 (6%) 6,465,742

300,000

he earnings of the of the constituent at dividends of 3s. ny on its ordinary

share capital suggests, of course, that Columbia earnings share capital suggests, of double the rate of the Gramophonare at approximately double the rate of the Gramophonare at a proximately double the rate of the Gramophonare at a proximately double the rate of the Gramophonare at a proximately double the rate of the Gramophonare at a proximately double the rate of the Gramophonare at a proximately double the rate of the Gramophonare at a proximately double the rate of the Gramophonare at a proximately double the rate of the Gramophonare at a proximately double the rate of the Gramophonare at a proximately double the rate of the Gramophonare at a proximately double the rate of the Gramophonare at a proximately double the rate of the Gramophonare at a proximately double the rate of the Gramophonare at a proximately double the rate of the Gramophonare at a proximately double the rate of the Gramophonare at a proximately double the rate of the Gramophonare at a proximately double the rate of the Gramophonare at a proximately doubl No explanation was given as to the policy of Company. No explanation its connection with the Radio the merger company or its connection with the Radio Corporation of America. It is understood that on account Corporation of America. It is districted and on account of the anti-Trust laws in America the Radio Corporation of the anti-Trust laws in the marger. The P. Corporation of America the Radio Corporation of the anti-Trust laws in America the Radio Corporation could not figure directly in the merger. The Radio Corporation controls the Victor Talking Machine Company, which in turn controls the Gramophone Company by holding 1,700,000 shares out of a total of 3,240,000 shares. The Columbia Phonograph, Inc., of New York, is controlled by the Columbia International, Ltd. Presumably it is the shareholding of Columbia Graphophone, said to be 81,00 shares of the Phonograph Company, which is to be 10,00 shares of the Phonograph Company, which is to be 10,00 shares of the Phonograph Company, which is to be 11,00 shares of the Phonograph Company, which is to be 11,00 shares of the Phonograph Company, which is to be 11,00 shares of the Phonograph Company, which is to be 11,00 shares of the Phonograph Company, which is to be 11,00 shares of the Phonograph Company, which is to be 11,00 shares of the Phonograph Company, which is to be 11,00 shares of the Phonograph Company, which is to be 11,00 shares of the Phonograph Company, which is to be 11,00 shares of the Phonograph Company, which is to be 11,00 shares of the Phonograph Company, which is to be 11,00 shares of the Phonograph Company, which is to be 11,00 shares of the Phonograph Company, which is to be 11,00 shares of the Phonograph Company, which is to be 11,00 shares of the Phonograph Company which is the Phonograph Company whic be 81,00 shares of the Factors of the state of the be distributed by Columbia among its shareholders. The be distributed by Columbia, the ramifications of the merger company will be world-wide The Gramophone Company, in addition to its English The Gramophone Company, Brance, Spain, Germany, Italy business, has factories in Australia, India, and Turkey. The Columbia has factories Australia, India, and Italy in France, Germany, Holland, Belgium, Italy, Spain, Switzerland, Argentina, Brazil, Chile, Australia, Turkey, Switzerland, Argentina, and Japan. Apart from its American business the and Japan. Apart from its anisotrom obsiness the Columbia International, Ltd., controls Carl Lindström, of Berlin, and through the latter the Trans-Occanic Trading Company, of Amsterdam. The merger company will obviously be able to effect considerable savines. To take obviously be and to effect constraint average. To take one example, each company is operating in Australia a factory sufficient to supply the whole of the Australian market. Rationalisation should enable the merger company to reduce the prices of its products to levels competitive with those of the cheaper priced products at present being marketed by the "independent" companies. The merger company will now control all the important Radio. Western Electric and Marconi patents in the talking. machine field, for the Gramophone Company acquired in 1929 the right to use Marconi patents in all branches of public entertainment. The merger puts the whole talking-machine world at the feet of the combined sales Columbia and Gramophone ordinary organisations. shares touched 31s. 3d. and 31s. 10d. respectively in December last. They are now quoted 53s. Itd. and 49s. 6d. respectively, the difference being accounted for by the estimated value of the rights to Columbia Phonograph shares attaching to Columbia Graphophone.

London Traffic Bill Terms.—In a leading article on age 678 we discuss the provisions of the London Passenger Transport Bill from the point of view of stockholders in the companies it is proposed to take over. Our readers may find the following summary of the relevant clauses of the Bill useful for purposes of reference:—

clauses of the Bill useful for purposes of reference:—
(i) For the purpose of satisfying the consideration to be paid
for the undertakings acquired, as well as for raising new money
for the mederating stock, the Board is empowered to create
stock and the state of the state of the state of the state
of the state of the state of the state of the state
of the state of the state of the state of the state
of a period of 90 years (Clause 25 (4) (a)). All stock of the same
class, sithough and the state of the stat

(ii) The "T.F.A." stock will bear interest at the rate of 4½ per cent., will be guaranteed as to principal and interest by the Treasury, and will be issued in exchange for London Electric 45 per cent., City and South London 4½ per London 14½ per cent., City and South London 4½ per London 14½ per cent., and Central 45 per cent. redeemable debently the Govern, which are the Trade Fullise Act (Clause 25 (5)). The "A." "B" and the Trade Fullise Act (Clause 25 (6)). The "A." "B" and approval of the Tears was determined (Clause 24 (4)). In the approval of the Tears was determined (Clause 25 (7)). In the Alexander of the Tears o (ii) The "T.F.A." stock will bear interest at the rate of 41 p

(iii) The consideration, whether in cash or stock, to be paid for the undertakings acquired by the Board will be determined in relation to

(c) the average net profits earned for the three past financial years in the case of the Underground, Metropolitan, Tilling and 'bus companies, ignoring possibilities of profit as a result of amalgamation (net earnings being arrived at after meeting all proper charges, including provision

for replacement or renewal of assets subject to depreciation or obsolescence (Clause 6 (i) and 3 and Clause 11 (i) (o) the capital obligations in respect of interest and sink, of the grant of the local authorities (Clause 11 (i) the capital obligations in the case of the local authorities (Clause 11 (ii) and in the case of the local authorities (Clause 12 (iii) and iii) are consistent of the local authorities (Clause 13 (iii) and iii) are case of the local authorities (Clause 13 (iii) and iii) are capital a

and () the capital obligations in respect of interest and sinking funds in the case of the local authorities (Clause
(e)).

(iv) The actual amount of the consideration to be gaid by the
otherwise determined by artitutation. For this purpose, or
to be called the London Passenger Transport Arbitration Thing
a president "having legal experience," are person, of experience of the suppose of the propose of the person of experience, of the person of experience, of the person of

he Board are applied in the following fund. The revenues (a) working and overhead expenses; (b) interest on any temporary loan; (c) amount to be transferred to the Tramway Debt Liquidation (d) amount of interest payable to local authorities in respect of monies borrowed by them in connection with the transferred undertakings; (e) interest on the "A," T.F.A," "B "M and "C" stocked; (i) interest on the "A," and any arrears of interest thereon in the (f) any sums required to be naid into expense.

(f) any sums required to be paid into any redemption fund or sinking fund;

sinking fund;
(g) any sums required or authorised to be paid into the reserve fund, which is to rise up to £4,000,000, and is to be applicable only towards meeting any deficiencies on revenue

A criticism of the proposed measure, in its broad economic aspects, will be found on page 665.

Imperial Chemical Industries, Ltd.—It is always necessary to preface our comments on the annual report of Imperial Chemical Industries, Ltd., with the remark that, as the company does not publish a consolidated devoid of significance. The profits for 1930 were set out in our issue of March 14th last, page 574. Net profits were reduced from £5,780,208 to £4,473,392. the ordinary dividend from 8 per cent, to 6 per cent., and the deferred dividend from 2 per cent, to nil. The disprimarily to the reduction in purchasing power of the great producers of primary commodities. The sales of the alkali and general chemical groups fell in volume by about 14 per cent., mainly as a result of the depression about 14 per cent. mainly as a result of the depression in the textile and galvanising industries, while those of explosives were adversely affected by the depression in the coal and mining industries. Abroad, the sales of fertilisers increased, but in Great Britain they declined by nearly 25 per cent. As a result of the slump declined by 13 per cent., and that of lime by 12 per cent. as a result of depression in the building trades. In non-ferrous metal goods the trend of sales was also downcompleted. More than £2,000,000 was spent during last year on maintaining the efficiency of manufacturing facilities. As regards the balance sheet, the directors give the following evaluation of investment heldings:

give the following analys	as of myes	tment hold	ings:—
	Balance 31.12.29.	Sheet at 31.12.30.	Increase or Decrease.
(1) "Subsidiary" companies in which the company holds over 50 per cent. of the shares or control  (2) "Associated" companies in which the company holds 50 because 1.50 becau	54,090,970	54,569,212	+ 478,242
50 per cent, or less of the shares	6.875 122	6,402,589	- 472,533
(3) Marketable and other in- vestments	7.946,523	9,363,664	+1,417,141
	68,912,615	70,335,465	+1,422,850

The increase in marketable and other investments is in part attributed to the temporary investment in Australian Commonwealth bonds of eash accumulations in Australia which could not be remitted home at the present time. The total reserves at the end of 1929 amounted to £16,725,000, and, after making the year's appropriation (Cookhan Paddingto

Enquiri application addressed Price-Day Manor, C

to any of t Mrs. Co

> Mr. Mr S. Mr. compani of Oxfor profits ( upon ou distribut than tw

friends with bor It is the Th There i Odney The ful for law besides a large swimm The

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rofits for 1930 amounted to £590,645. a dividend of 9d. per share was and liaison deferred shares, against ne balance sheet shows a drop in 208, while loans from bankers rose ash and bills receivable are both and subsidiary companies are up The company at the end of 1930 rests with Tube Investments, Ltd., my were created and exchanged.

We are officially informed that Mr ire to retire from the chairmanship, rying out of the recommendations e, Waterhouse and Company, the in their resignations, which have nsisting of : Lieut-Gen. Sir Travers G., chairman, Sir Daniel Neylan, rian, has been constituted and is additional members in due course. I meeting will be held in the second

## NOUNCEMENTS.

	in Cash	um, except or Stated Final div.	for V	dend Vhole ars.
m .	Date of Pay- ment.	Method of Payment.	Latest Year.	Pre- vious Year.
ó* 2*	,	Less tax Tax free	% ii2	% 12 
			11½ 10	12½ 10
6†		=	5 6 5	6 10 5
6*	Apr. 1	Quarterly	50/- p.s. 20	80/-ps. 20
67	Apr. 17	Less tax	25 4 25	27½ 12½ 35
		Tax free	20 90 20 17½ 30	20 90 15 12½ 35 2½
100 to 1000		Less tax Less tax Tax free	8 18 12½ 10 10 17½ 25 7½	8 18 20 10  22½ 10 7½

## WEEKLY TRAFFIC RETURNS. RAILWAYS OF GREAT BRITAIN AND IRELAND.

Service de la 1993	14	ı w	eek e	nded	Marol				-	JUAL	
and Impat	Miles Open.	Week ended March 22, 1931. (000's omitted.)					Aggregate 12 weeks, 1931. (000's omitted.)				
(b) Week ended Mar. 20, 1931. (c) Week ended Mar. 21, 1931.											
		Passen- gers, &c.	Merc dise,	Coal and Coke.	Total Goods.	Total for Week.	Passen- gers, &c.	Merchan- dise, &c.	Coal and Coke.	Total Goods.	Total Receipts.
Great Western  Do. for 1930  L. & N. Eastn.(c)  Do. for 1930  Lon., Md. & Scot.  Do. for 1930  Southern  Do. for 1930	3,761 3,755 6,349 6,349 6,956½ 6,957½ 2,180 2,179	£ 171 188 266 293 402 423 247 257	£ 198 218 360 418 495 560 75 83	£ 115 131 259 278 275 286 34 30	349 619 696	£ 484 537 885 989 1,172 1,269 356 370	4,768	4,071 4,889 5,506 6,575 815	3,412 3,534 417	8,918	6,556 10,43 11,82 13,68 15,19 4,21
	19246 <del>1</del> 19240 <del>1</del>				1811 2004	2,897 3,165	13094 14031	12592 14985	8,229 8,994	20,821 23,979	33,91
Metropolitan (c) Do. for 1930 Undgd. E.R. (c) Do. for 1930 Green Buses, &c. Lon.& Sb. Grp.(c) Do. for 1930 Blffst&CoD'w(b)		30.6 31.5 303.1 295.4 23.0 44.4 42.5 1.9			4·2 4·3 	34·8 35·8 303·1 295·4 23·0 44·4 42·5 2·6	373·2 386·1 3.320 3,392 221·7 481·4 473·4 21·3			49·0 49·9 	436 · 3320 · 3391 · 481 · 473 · 4
Do. for 1930  G. Northern (b)  Do. for 1930  Gt. Southern (b)	80 562 562 2,188	1.9 11.0 11.1 21.8			15·9 15·2 43·8	2.7 26.9 26.3 65.6	22·2 96·3 110·6			8.5 176.0 163.6 470.7	30· 272· 274·

### DESCRIPTION OF A ST. AST. D. S. END. CLEARLY

OV	E	RSEAS	RA	ILWA:	Y REC.	EIPTS.		
Name.	ka.	ing.	Present Mileage.		Receipts Veek.	Total Gross Receipts.		
	Weeks,	Ending.		1931.	+ or -	1931.	+ or -	
ene los		and the	I	NDIAN.	dia.	and the state of t	AL CONTRACTOR	
Assam Bengal Bengal & N. Western Bengal & N. Western Bengal - Nagpur Bombay, Bar., & C.I. Madras & S. Mahr. †Rohilk'd& Kumaon South Indian	48	Feb. 21 28 28 21 Mar. 7 Feb. 28 28 Including	2,177 3,187 3,094 3,229 572 2,458 og Luck	24,43,000 19,33,000 1,50,979	- 8,800 + 8,597 - 269,528 - 17,000 +1,07,397 - 18,414 - 160,288 Ily State Ba	18,48,600 1,30,40,306 7,13,16,010 10,07,30,000 17,43,70,570 27,01,615 5,65,31,685	- 2,79,000	
Canadian National Canadian Pacific	10	Mar. 14	1	3,305,973	- 990,576 - 446,000	33,831,702 30,185,000	\$ - 9,172,163 - 5,230,000	
TAST MILITARE		80	UTH	AMERI	CAN.			
Antofagasta (Chili and Bolivia)	12 38 37 38 38 38 38 38 38 38 38 38	1931. Mar. 22 21 14 21 22 21 21 21 21 21 21 21 21 21 21	804 753 111 2,806  5,009 1,926 3,442 273 311 185 211 1,218	170,000 12,659 246,000 80,000 210,000 30,612 7,588	+ 796 + 79,000 + 35,000 + 22,000 - 6,703 - 2,516 - 1,847 - 17	£ 246,540   246,540   130,660   4,923,000   474,597   8,149,000   7,967,000   1,177,640   259,892   135,516   116,084   2,166,000   1,064,300   1,064,	43,868 876,000 26,598 920,000 545,000 885,000 1,941 11,076	